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DIVIDEND NOTICES

EQUITY NATIONAL COMPANY

175 Fifth Avenue

New York

DIVIDEND NOTICE

on Preferred and Common Stock

The Board of Directors of the National

Equitable Investment Company

has declared a quarterly dividend

of TWO PER CENT (2%) on the

Preferred, and of FIVE PER CENT (5%)

on the Common Stock of the Company, payable

on July 1, 1921, to stockholders of

record at the close of business June

22, 1921.

Stock books will be closed at

12 M. on June 25, 1921, and will re-

open on July 1, 1921.

Cheques for the dividend will be

mailed June 30, 1921.

EDWARD P. EAST, Treasurer.

June 17, 1921.

280th Consecutive Dividend

The Bank of New York

National Bank & Association

A quarterly dividend of five per

cent (5%) and an extra dividend of

three per cent (3%) have been de-

clared by the Board of Directors,

payable on and after July 1, 1921, to

stockholders of record at June 20,

1921.

FRED K. C. METZ, Jr., Cashier.

June 14, 1921.

Garfield National Bank

5TH AVE. AND 2ND ST.

New York, N. Y., June 23, 1921.

At a meeting of the Board of Directors

held this day a quarterly dividend of Three

per cent upon the Capital Stock of this

bank was declared, payable, free of City

and State tax, on and after June 30, 1921,

to stockholders of record at the close of

business June 27, 1921.

A. W. SNOW, Cashier.

The Importers & Traders National Bank

of New York

A dividend of Twelve per cent has to-

day been declared by this bank, payable on

the 1st day of July next to stockholders of

record at the close of business, June

21st, 1921.

C. F. REGAN, Cashier.

Bankers Told "We Must Sell Abroad Or Wither at Home"

Redfield Declares to New
York State Bankers
That Commercial Forces
Will Crush Profiteer

Special Dispatch to The Tribune

ATLANTIC CITY, June 23.—"We

must sell abroad or wither at home,"

declared William C. Redfield, former

Secretary of Commerce, to-day in an

address before 300 delegates at the

New York State Bankers' Association

convention.

"A fine slogan has been given us

with which to enter this greatest ef-

fort of our economic life," said Red-

field. "It is, 'Full Speed Ahead.'"

But slogans run no factories and sell

no goods and provide no means of pay-

ment. It is useless to say 'full speed

ahead' if by our acts we are saying

'hard astern.' We need close and

friendly touch with all the world, for

only by getting goods of other nations

can we hope to be paid for the goods

we have sold and are to sell.

"The profiteer is doomed," Mr. Red-

field declared. "Whether on the side

of capital or labor, the inexorable

forces of the world's commerce will

crush him."

Lewis G. Harriman, vice-president of

the Fidelity Trust Company of Buffalo,

the trust company section of the

convention, declared that the present

usage of law of New York is illogical and

a legal obstacle to a proper handling

of the credit situation." He said his

belief is that the money market should

be free of economic and political

control, that Massachusetts has no au-

thority to make laws that have no au-

thority being taken or that the bor-

rowers paid more for their loans than

in the states where they have no au-

thority to make laws.

J. N. Babcock, vice-president of the

Equitable Trust Company and presi-

dent of the New York City Association

of Banks and Trust Companies, de-

clared that the surplus was not a na-

tional asset but a liability, and that

the surplus was a liability to the fu-

ture for American capital the banks

and trust companies should make a

closer study of securities and oppor-

tunities in international financial op-

erations.

"The public has a right to believe

absolutely in the advertising which it

reads," declared Richard H. Lee, coun-

sel of the National Vigilance Com-

mission of the Associated Advertising Clubs

of New York, "The advertiser who does

not tell the absolute truth about the goods

which he advertises is a menace to

other business men and to the public

everywhere. On the other hand, the

advertiser has a right to the most ef-

fective advertising. The advertiser pays

for space in order to sell and his busi-

ness should not be jeopardized by the

advertising of fraudulent firms."

Urging that the country pay \$3,

000,000 in its educational system, the

Rev. Dr. S. Parkes Cadman, of the Cen-

tral Congregational Church, Brooklyn,

declared that the nation should have

teachers are unfit to train the minds

of our young people." He said: "It does

not take much observation to realize

that a gingham flapper with children

from four to fourteen under her does

them absolutely no good."

Southern Pacific Shows

Drop in May Earnings

The Southern Pacific four earnings,

showed a considerable drop in May

compared with the corresponding month

of 1920 of a million dollars.

The company succeeded in holding

down operating expenses by a lik-

amount, but the reduction was entirely

in maintenance expenses, and trans-

portation expenses were about half a

million dollars more than one-half the

net railway operating income was

\$1,762,000. This compares with \$1,837,

000 in 1920, \$2,421,000 in 1919, \$4,389,

000 in 1918, \$6,291,000 in 1917 and

\$4,116,000 in 1916.

The Detroit, Toledo & Ironton shows

a large gain in gross in May, 1921, as

compared with May, 1920. The figures:

Cut Canned Goods Freight

Average Reduction on Trans-

continental Freight

Low freight rates agreed upon at a

meeting in New York Wednesday of

trunk line executives will affect

twenty-three listed items

under iron and steel, each of which is

made up of several articles. The

average reduction, it was said yesterday,

was difficult to determine at this

time because of the variety of articles.

The recent conference of trunk line

executives also resulted in agreements

by which import and export rate cuts

are moving to and from the Pacific

Coast will be more operative on a

transcontinental basis.

Bank of England

Surprises London,

Cuts Rate to 6 P. C.

Delay in Change Until Set-

tlement of Labor Trouble

Had Been Expected; Ac-

tion Taken to Aid Treasury

LONDON, June 23.—The Bank of

England sprang a surprise upon the

money market to-day by reducing its

rate of discount one-half of one per

cent to 6 per cent, just as the banks

were making up their half-yearly ac-

counts. This will necessitate a great

deal of extra work in altering the

rates of interest to be paid on the

deposits during the day the deposit rates

would be lowered.

It had been thought that the Bank

of England would abstain from any re-

duction in the rate pending the settle-

ment of the labor troubles and it is

believed the chief reason for the de-

cision to lower the rate was the neces-

sity for the Treasury to be able to bor-

row money more cheaply.

Recently has been able to place

Treasury bills at just over 5 per cent

in consequence of cheaper money con-

ditions and with another half per cent

off the bank rate it is considered prob-

able the government will be able to

place them still lower.

The recent reduction of the Federal

Reserve Bank rate in the United States

and cheaper money conditions in Amer-

ica were also guiding influences to the

lower minimum rate.

The effect of the reduction was im-

mediate. The London money market

where fair-sized orders were placed in

the gilt-edged stock for war loans,

Indian stocks, Argentine 4s and other

bonds. The market also hardened in

other sections.

Temporary Treasury certificates held

by the local bank decreased from \$18,

000,000 to \$29,340,000 during the week.

Gold imports were partly responsible

for swelling the gold reserves of the

local bank from \$29,495,000 to

\$48,601,205.

Protective Group for Bonds

A protective committee for the first

time has been organized to protect the

holders of the Broadway-Seventh Avenue

Railroad Company was announced yes-

terday. The members are Harold B.

Thorne, vice-president of the Metro-

politan Trust Company, chairman of C.

W. Benson, vice-president of the U.

States Trust Company, of Paterson,

N. J.; Frank Conner, of Pough-

keeps, N. Y.; and Robert K. Peck, of

the Globe and Putnam Financial

Company. The Metropolitan Trust

Company is depository for the bonds.

Bank of England Statement

LONDON, June 23.—The weekly

statement of the Bank of England

follows:

RESOURCES

June 22 June 15 June 22, 1920

Gold and gold certificates \$115,742,000

Gold settlement fund—F. R. Board.....

Gold with foreign agencies.....

Total gold held by bank.....

Gold with Federal Reserve agents.....

Gold redemption fund.....

Gold with foreign agencies.....